



STRONGER Together





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The public power business model is strong. For more than 100 years, public power has shown resilience thanks to the qualities that make up public power's core principles — customer focus, reliability, affordability, environmental stewardship and local control. Now more than ever, those values provide us with the foundation to chart the course forward.

In 2021, American Municipal Power, Inc. (AMP) [celebrated 50 years of service](#) to its members — five decades of providing the benefits of joint action, wholesale power supply, best-in-class services and innovative solutions, and helping public power communities maintain the integrity of their systems and service to their customers.

Leveraging this foundation, AMP's organizational goals focus on engaged and equipped members, an engaged and high-performing workforce, industry and policy relevance, and operational, financial and administrative excellence.

As a membership organization, AMP truly thrives through the success and engagement of our members. Public power leaders came together to form AMP five decades ago because of their belief in the importance of joint action and their understanding of the effectiveness of strength in numbers. Joint action is as necessary today as it was then.





AMP benefits from a diverse membership, an active [Board of Trustees](#) filled with forward-thinking leaders, smart and enthusiastic employees, a strong executive team and knowledgeable partners.

The AMP Board of Trustees and AMP Executive Management Team met in August 2021, to renew the strategic planning process and review industry trends. At this time, the Board approved the following strategic priorities, including more than 25 associated initiatives:

- Power Supply Portfolio Management Excellence
- Road Map for Member Grid Evolution
- Operational Excellence and High-Performance Culture
- Policy Advocacy Effectiveness
- Transmission/AMPT Vision

Additionally, the Board of Trustees adopted carbon-related AMP Will statements as part of an update to the [AMP Sustainability Principles](#) to better reflect environmental principles, responsible governance, social equity and inclusion.

On behalf of our members, AMP operates a 24/365 energy control center; offers a diverse portfolio of generating assets; has deep firsthand experience in the management of wholesale power supply portfolios, including energy, capacity and transmission; and maintains a strong presence in the regulatory arenas governing the electric industry.



Performance is a key indicator of success, and in 2021 AMP's generation fleet demonstrated strong performance. AMP's Combined Hydroelectric Project, consisting of three run-of-the-river hydropower facilities, along with the Ohio Municipal Electric Generation Agency Joint Venture 5 Belleville facility and the Meldahl and Greenup facilities, exceeded projected generation and reported an average capacity factor of nearly 71 percent and an availability factor averaging 97 percent. In addition to a successful year for hydropower generation, AMP's Solar Phase I and Solar Phase II projects also exceeded generation projections by 85 megawatt-hours (MWh) and 3,164 MWh respectively. The AMP Fremont Energy Center operated more than 6,700 hours, reporting a capacity factor of 61 percent and availability factor of 90 percent for the year.

Another success came through our peak shaving program. AMP's generation assets produced 1 coincidental peak (CP) and 5 CP estimated savings of \$31 million. Strategic coordination of AMP Members' behind-the-meter generation peak shaving achieved approximately \$33 million in savings for the upcoming planning and calendar years. Included in this \$64 million in savings is more than \$14 million in capacity costs and more than \$50 million in transmission costs.

AMP maintains an A1 entity rating from Moody's. Additionally, AMP received A1 ratings from Moody's and A ratings from S&P Global Ratings for all 2021 generation project financings.

In 2021, the organization had a system peak of 3,432 megawatts (MW) and sold approximately 14,100,000 MWh of energy. Power sales revenue for the year was about \$1.1 billion, with total assets of approximately \$6.3 billion. Additionally, AMP has an established \$600 million line of credit, which can be expanded to \$850 million.

As one of the largest public power joint action organizations in the country, AMP holds leadership roles with national industry groups, including the American Public Power Association (APPA), Large Public Power Council, The Energy Authority, National Hydropower Association, Transmission Access Policy Study Group, Smart Electric Power Alliance and Smart Electric Consumer Collaborative.

Through careful monitoring and effective engagement, AMP has sought to ensure that we remain relevant and that we have a seat at the table when issues are discussed with legislative and regulatory bodies. This allows us to protect and advocate for member interests. For example, in 2021, AMP staff:

- Achieved a settlement in the PPL ROE case, reducing the Return on Equity to: 9.9% from May 21, 2020 through May 31, 2022; 9.95% from June 1, 2022 through May 31, 2023; and 10.0% from June 1, 2023 on, saving AMP Pennsylvania members in the Pennsylvania Power & Light (PPL) zone approximately \$900,000 year after year; and
- Achieved a settlement in the Dayton Transmission Formula Rate case, resulting in a refund of approximately \$164,000.

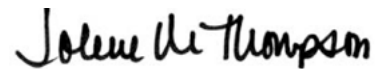


Our staff's efforts in prioritizing cybersecurity measures to protect our systems and digital records are best in class. Currently, the AMP Information Technology Team is participating in a Cybersecurity Cooperative Agreement between the APPA and Department of Energy's Office of Cybersecurity. The agreement focuses on developing and deploying cyber and cyberphysical solutions for distribution and municipal utilities.

Safety is a priority at AMP, and we are proud of our safety team and protocols. AMP was recently recognized for our safety practices, receiving a first place APPA Safety Award of Excellence. This award recognizes utilities for their safety practices determined by worker-hours of exposure. AMP's first place award recognizes the hydroelectric operations staff, AMP Fremont Energy Center staff, generation operations staff and other field staff. For more on AMP's safety practices, click here: [AMP Safety Principles](#).

Going forward, AMP is uniquely positioned to assist our members in meeting the challenges of an ever-changing industry. We look forward to what is to come and to continuing to recognize the benefits of joint action, innovative solutions, a diverse membership and the core principles of public power.

On behalf of members,



Jolene Thompson
President/CEO, AMP



Jeff Brediger
Chair of the AMP
Board of Trustees
Director of Utilities,
City of Orrville



About AMP

Formed in 1971, AMP is headquartered in Columbus, Ohio, with approximately 200 employees at its headquarters and generating facilities.

AMP is the nonprofit wholesale power supplier and services provider for 134 members, including 133 municipal electric systems in the states of Indiana, Kentucky, Maryland, Michigan, Ohio, Pennsylvania, Virginia, West Virginia; as well as the Delaware Municipal Electric Corporation, a joint action agency in Smyrna, Delaware. Combined, these member utilities serve approximately 650,000 customers.

The organization is governed by a Board of Trustees that consists of 21 AMP members — 20 elected by the members or subgroups of members, and DEMEC, on behalf of its eight member systems. Each such elected member then appoints a person to represent it on the Board. The Board of Trustees oversees 27 committees, including the largely member-driven Focus Forward and Mutual Aid committees.

AMP Mission

To serve Members through public power joint action, innovative solutions, robust advocacy and cost-effective management of power supply and energy services.

AMP Vision

To be public power's trusted leader in providing Members and their customers the highest-quality, forward-looking services and solutions.

AMP Values

Integrity - Be honest, fair, reliable, trustworthy and ethical.

Member Focus - Provide dedicated and professional support to all Members in the AMP footprint.

Partnership - Collaborate to achieve common goals.

Employee Engagement - Commit to a diverse, inclusive, safe and supportive work environment.

Stewardship - Manage resources wisely and sustainably while striving for operational, financial and administrative excellence.

Innovation - Energize and inspire new and creative approaches that increase value to Members and Employees.

Accountability - Be responsive and communicate transparently and effectively.
















Diversity, Equity and Inclusion

AMP values and appreciates the strengths afforded by the different attributes, characteristics and experiences of each employee. AMP is dedicated to creating an inclusive workplace made up of employees who strengthen AMP with their diverse talents and perspectives gained through their age, race, culture, color, disability, ethnicity, religion, sexual orientation, gender identity, education, service to our country and unique personality.

AMP will continue to make a good-faith effort to recruit and retain a diverse group of employees and will maintain its commitment to being an equal opportunity employer. In so doing, AMP and its employees can maximize their contributions to their community and those of AMP's Members.

We are proud of AMP's inclusive culture that supports every employee's success and encourages an environment where they can feel challenged, appreciated, respected and engaged.



-  Member Baseload Generation
-  AMP Owned Distributed Generation
-  JV2 Diesel Generation
-  JV2 Gas Turbine
-  Member Peaking or Back-Up Generation
-  RTO Behind the Meter Peaking Generation
-  PA Behind the Meter Peaking Generation
-  Hydroelectric Generation
-  AMP Member Without Generation
-  JV6 Wind Farm
-  AMP Fremont Energy Center (AFEC)
-  Delaware Municipal Electric Corp. (DEMEC members: Newark, New Castle, Middletown, Clayton, Smyrna, Dover, Milford, Lewes and Seaford)
-  AMP Napoleon Solar Facility
-  AMP Solar Phase II
-  Prairie State Energy Campus

AMP Board of Trustees



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Jeff Brediger,
Chair
*Director of Utilities
City of Orrville*



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David Carroll,
CEO
Paducah Power System



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Martin Keane
*Director of
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City of Cleveland*



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Utilities*



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Kimberly Schlichting
*President & CEO
Delaware Municipal
Electric Corp.*



MEMBER: DOVER
Representative to be named



MEMBER: MONTPELIER
Jason Rockey
*Village Manager
Village of Montpelier*



MEMBER: PHILIPPI
Jeremy Drennen
*City Manager
City of Philippi*



EX OFFICIO
Jolene Thompson
AMP President/CEO



MEMBER: EPHRATA
Stephen Morrison
*Chief Utilities Engineer
Borough of Ephrata*



MEMBER: NAPOLEON
Joel Mazur
*City Manager
City of Napoleon*



MEMBER: PIQUA
Ed Krieger
*Director
Power System Director*



EX OFFICIO
Rachel Gerrick
AMP General Counsel



MEMBER: HAMILTON
Nate Perry
*Director of Business
Services
City of Hamilton*



MEMBER: OBERLIN
Doug McMillan
*OMLPS Director
Oberlin Municipal Light
and Power System*



MEMBER: WELLINGTON
Jonathan Greever
*Village Manager
Village of Wellington*

AMP Executive Management Team



Jolene Thompson
President and Chief Executive Officer
[Bio](#)



Paul Beckhusen
Senior Vice President of Power Supply and Energy Marketing
[Bio](#)



Tracy Reibold
Vice President of Administrative Services and Chief People Officer
[Bio](#)



Pam Sullivan
Chief Operating Officer and AMPT President
[Bio](#)



Brannon Kelley
Senior Vice President of Technology and Chief Information Officer
[Bio](#)



Marcy Steckman
Senior Vice President of Finance and Chief Finance Officer
[Bio](#)



Rachel Gerrick
Senior Vice President and General Counsel
[Bio](#)



Scott Kiesewetter
Senior Vice President of Transmission Operations
[Bio](#)



Adam Ward
Senior Vice President of Member Services and External Affairs
[Bio](#)

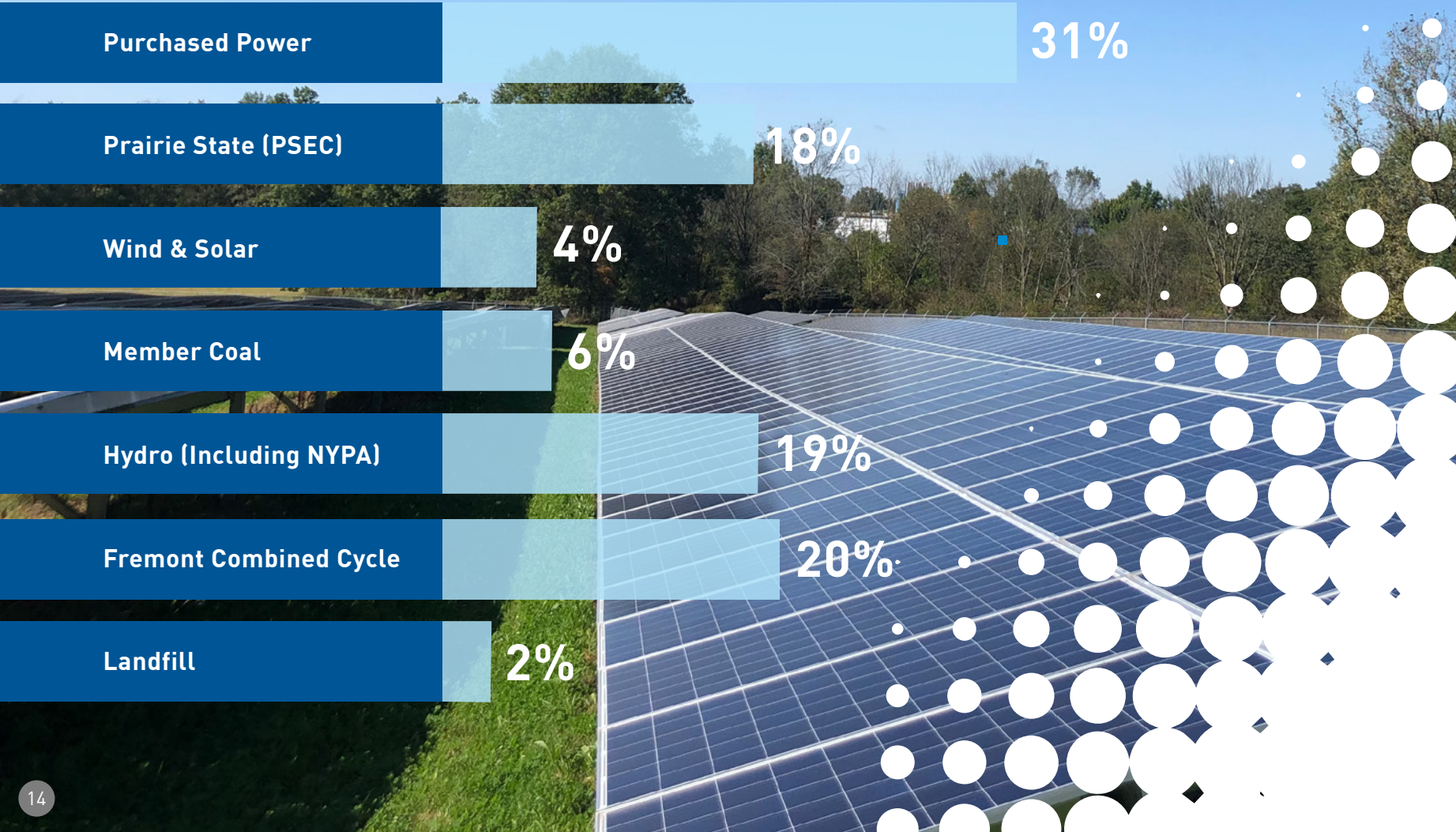


Lisa McAlister
Senior Vice President and General Counsel
[Bio](#)



Terry Leach
Vice President of Risk and Chief Risk Officer
[Bio](#)

2021 AMP Member Energy Resource Mix



NOTES:

◆ The Wind and Solar percentage includes member-owned solar.

◆ The Hydro percentage includes member-owned hydro and NYPA.

◆ The Member Coal figure includes the participation of AMP members Paducah and Princeton in PSEC through the Kentucky Municipal Power Association.

◆ AMP, on behalf of its members, sells all or a portion of the RECs created by its renewable energy projects, power purchase agreements and joint ventures to help reduce its wholesale power costs.

AMP 2021 Financial Highlights

Year Ended Dec. 31, 2021	2017	2018	2019	2020	2021
FINANCIAL RESULTS (\$000's)					
Operating Revenues	\$1,228,959	\$1,279,866	\$1,170,034	\$1,091,395	\$1,137,287
Operating Expenses	\$982,458	\$1,045,580	\$957,096	\$878,308	\$926,942
Non-Operating Expenses (Net)	(\$242,971)	(\$231,499)	(\$207,667)	(\$210,586)	(\$195,908)
Net Margin	\$3,531	\$2,787	\$5,271	\$2,501	\$14,437
SIGNIFICANT FINANCIAL METRICS					
Consolidated Fixed Obligation Coverage Ratio	1.0	1.2	1.2	1.1	1.1
Days Cash on Hand	184	210	238	272	285
Gross Utility Plant (\$000's)	\$4,870,764	\$4,878,808	\$4,888,632	\$4,944,200	\$4,970,639
Long Term Debt Outstanding (\$000's)	\$6,136,159	\$5,464,947	\$5,914,272	\$5,391,059	\$5,624,610
Debt Ratio (Debt to Capitalization)	56%	53%	55%	52%	53%
Bond Debt Service Coverage Ratio ¹	1.1	1.1	1.1	1.1	1.1

¹Budgeted Rates include 110% of debt service requirements for AMP Projects in accordance with the bond indentures.



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